
Consolidated Financial Result Digest FY13/14 First half

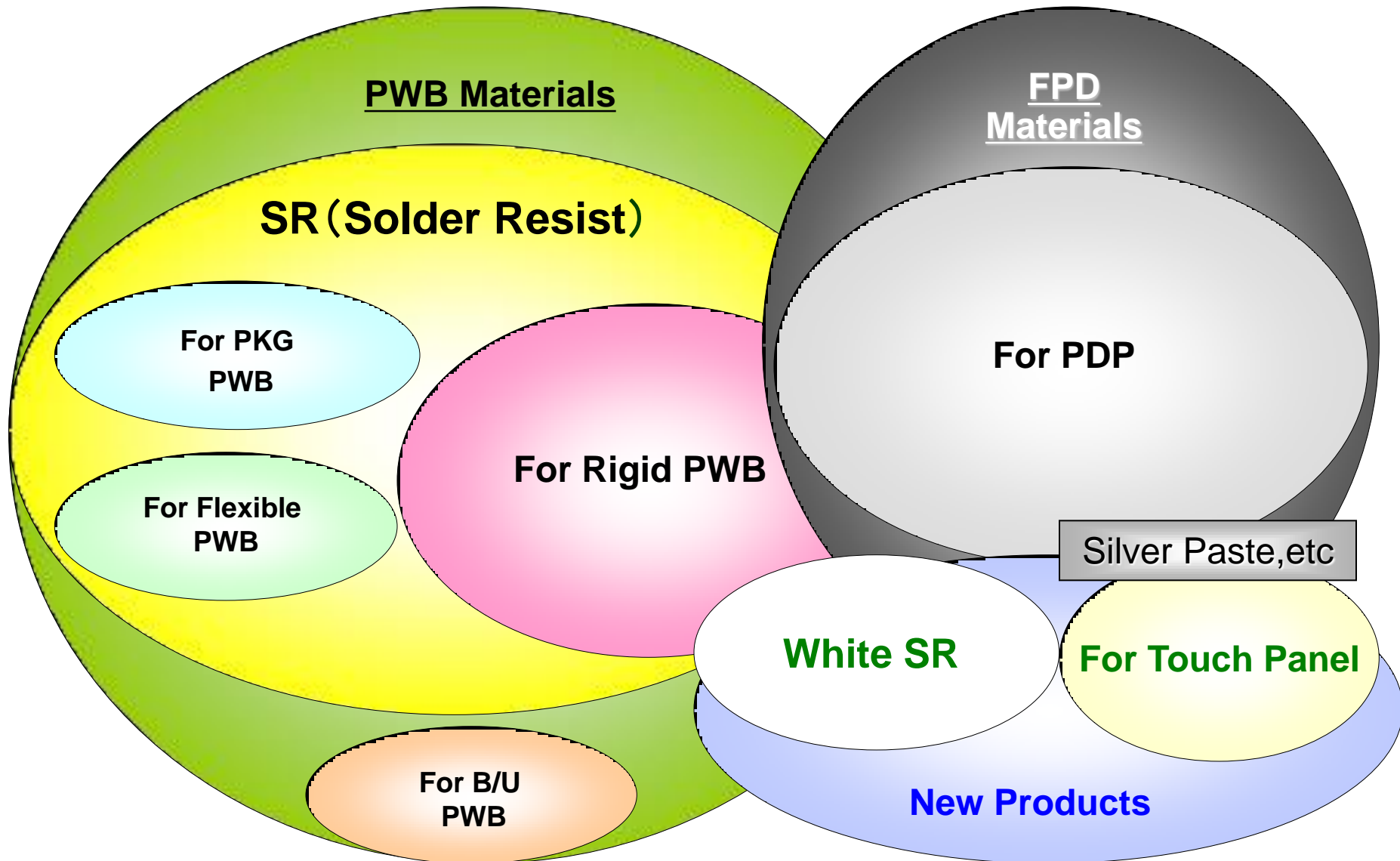
 **TAIYO HOLDINGS CO., LTD.**

November 7, 2013



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Classification



Word	Implication
“PWB Materials” (Printed Wiring Board)	Chemical Products for Printed Wiring Boards
“FPD Materials” (Flat Panel Display)	Chemical Products for Flat Panel Display Panels
“PDP Materials” (Plasma Display Panel)	Chemical Products for Plasma Display Panels
“SR”	Solder Resist Ink or Solder Mask
“PKG Materials” (Package)	Chemical Products for IC Package Substrates

1. Summary of FY 13/14 First half
(April 1- September 30, 2013)
2. Other topic

1. Summary of FY 13/14 First half

FY 13/14 1H (Actuals)

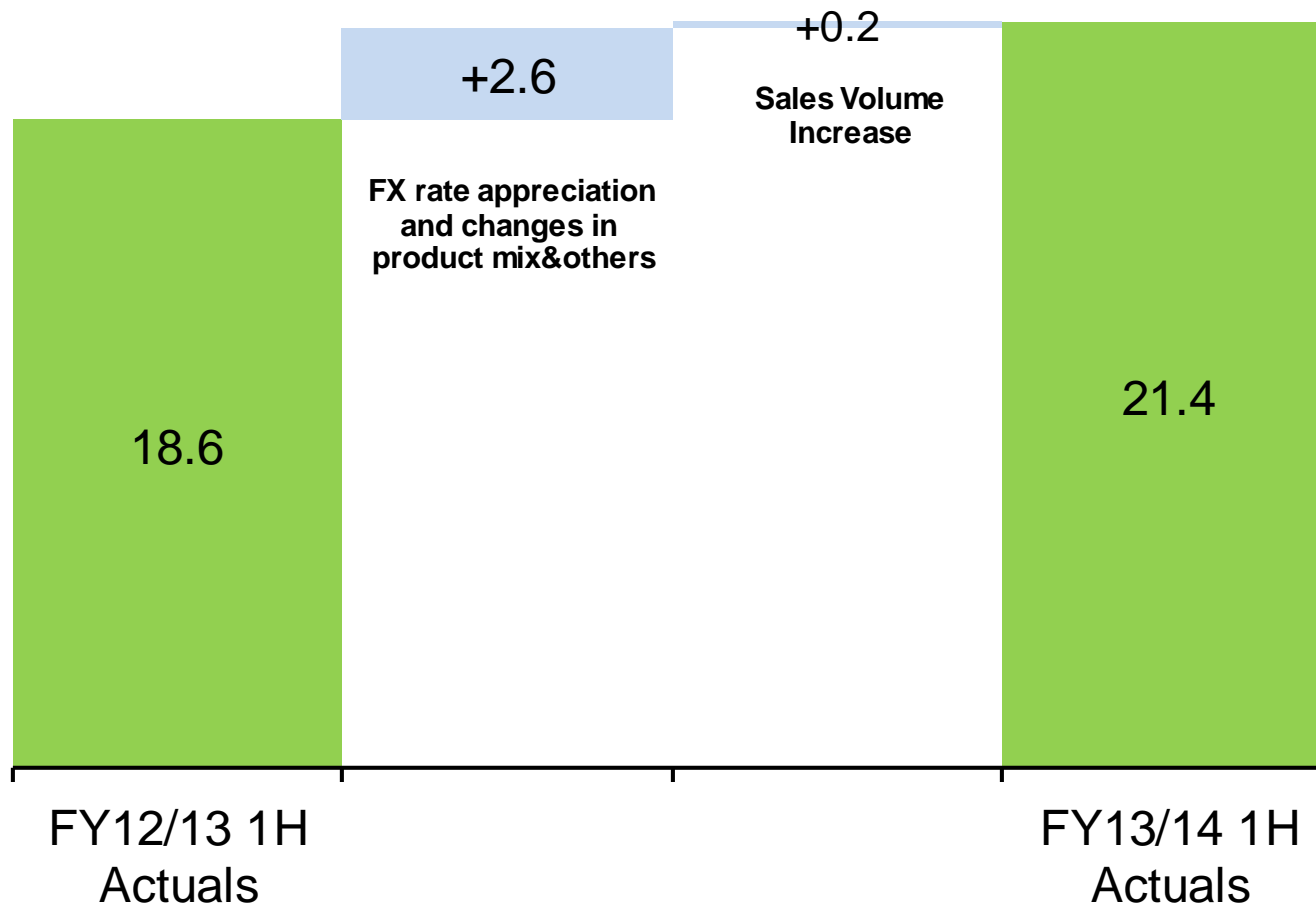
(JPY millions)

Items	FY 12/13 1H	FY 13/14 1H	Diff.	Change in 5/13/2013 %	Forecast
Sales	18,594	21,354	2,760	14.8%	22,000
Ope. Income	2,353	3,783	1,430	60.7%	3,500
Ordinary Income	2,463	3,863	1,400	56.8%	3,500
Net Income	1,746	2,469	723	41.4%	2,350
<Ave. Exchange Rate>					
JPY/USD	79.41	97.96	18.55	23.4%	95.00

Factors of sales increase

Sales

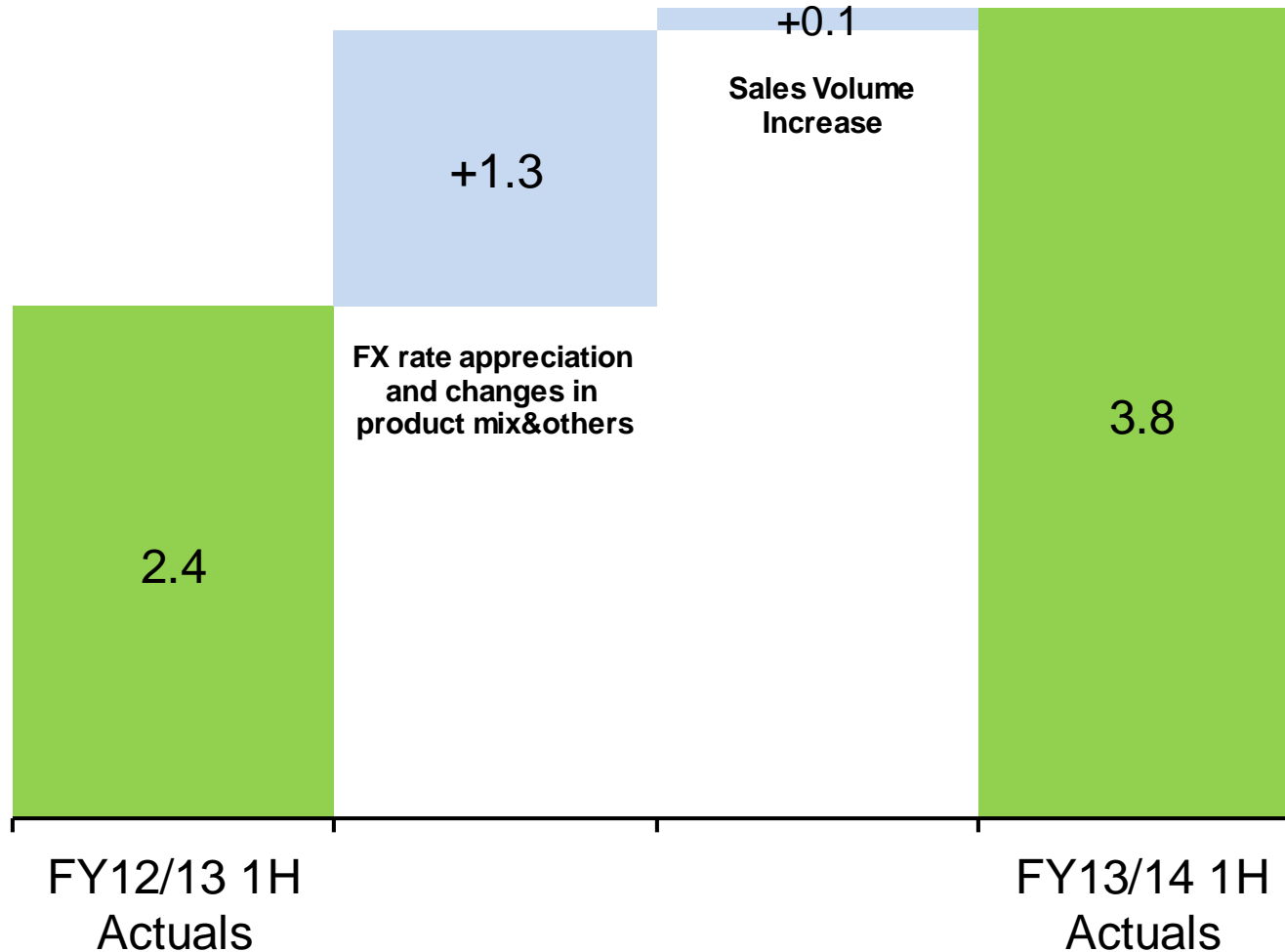
(JPY billions)



Factors of profit increase

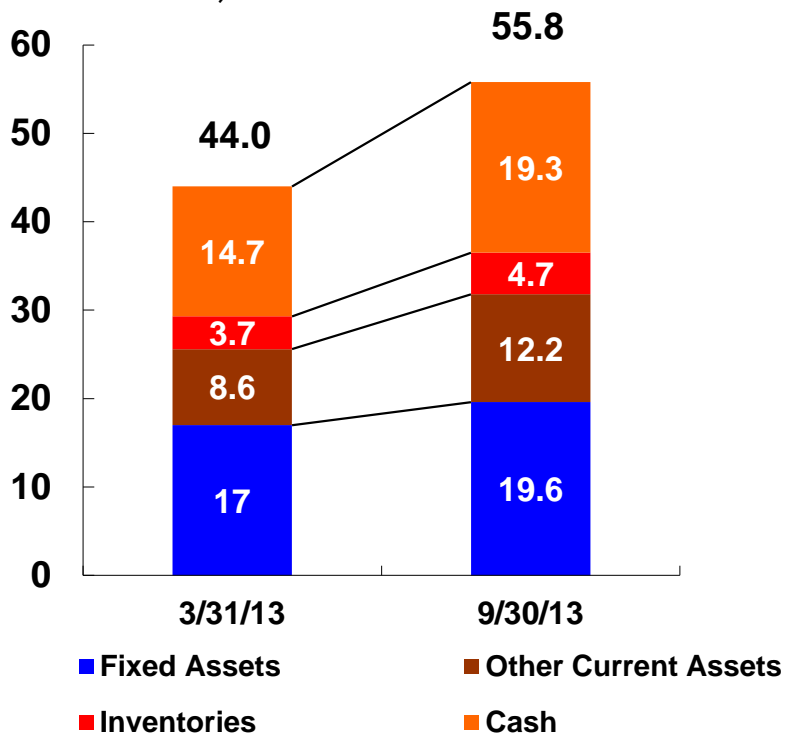
Operating Income

(JPY billions)



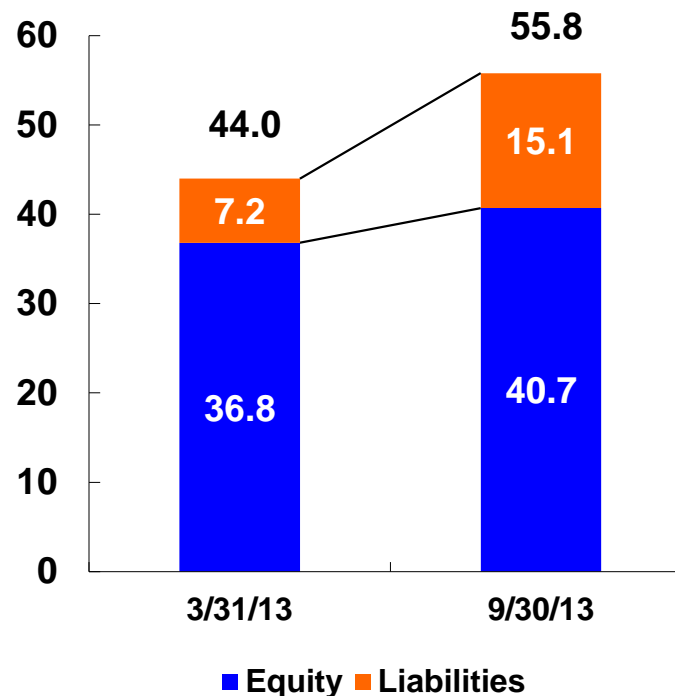
Assets

(JPY billions)



Liabilities and Equity

(JPY billions)



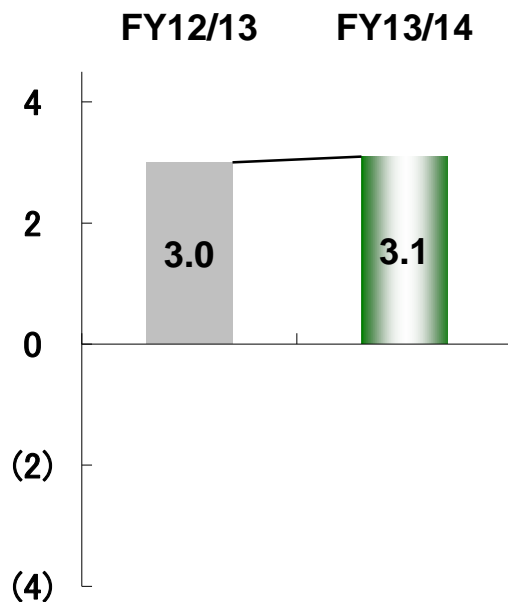
- Increase in assets from newly consolidated subsidiary of Onstatic Technology Co., Ltd. (OTC)
- Increase in cash due to loans payable.

- Increase in liabilities due to loans payable.
- Increase in retained earnings.

FY13/14 1H Summary of Cash Flows

Operating CF

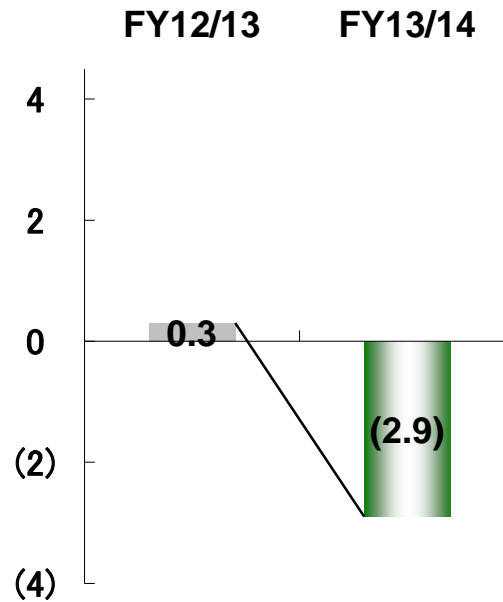
(JPY billions)



- Increase in CF due to the increase in operating income.
- Decrease in CF due to the increase in income taxes.(FY11/12 special factors)

Investing CF

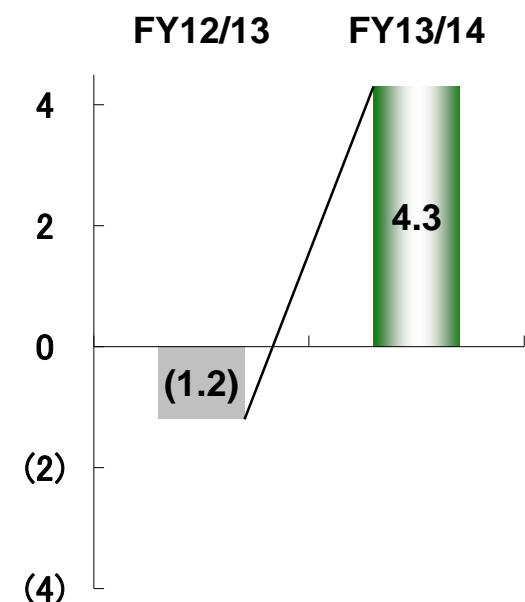
(JPY billions)



- Decrease in CF due to acquisition of shares from subsidiary.

Financing CF

(JPY billions)

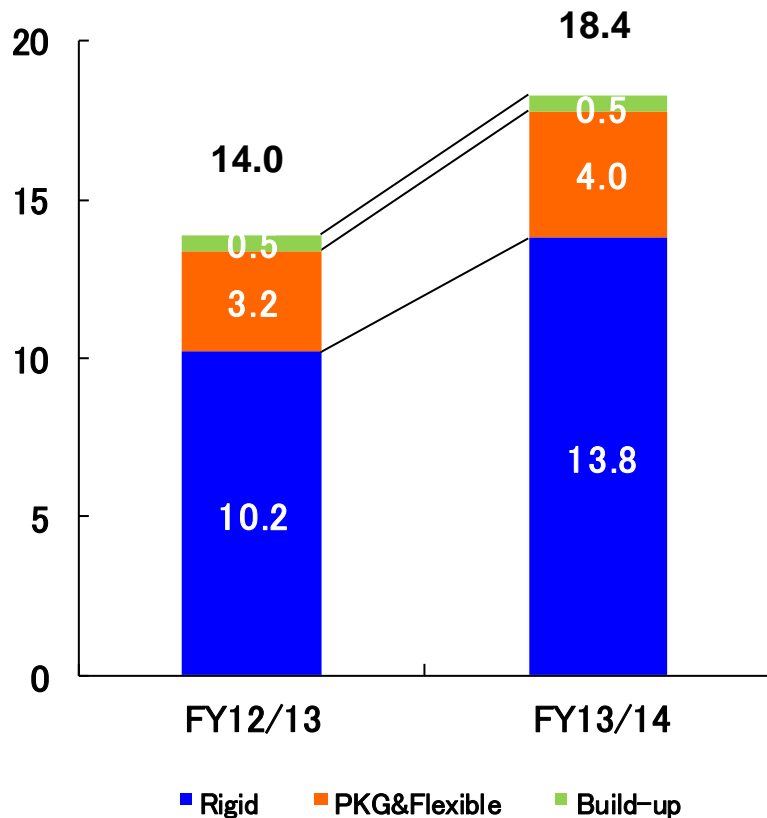


- Increase in CF due to loans payable.

Sales of PWB Materials

Sales

(JPY billions)

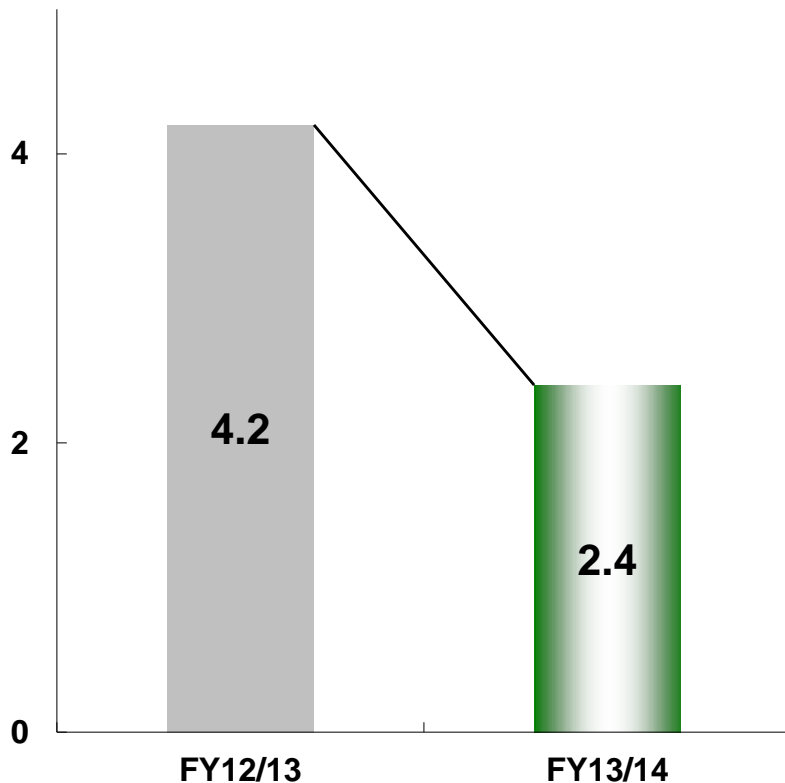


- Increase in sales from newly consolidated subsidiary of Onstatic Technology Co., Ltd. (OTC)
- Increase in sales from the FX rate appreciation.
- Sales were brisk mainly in Chinese market.
- Increase in demands for automotive and compact information terminal such as smartphones.

Sales of FPD Materials

Sales

(JPY billions)

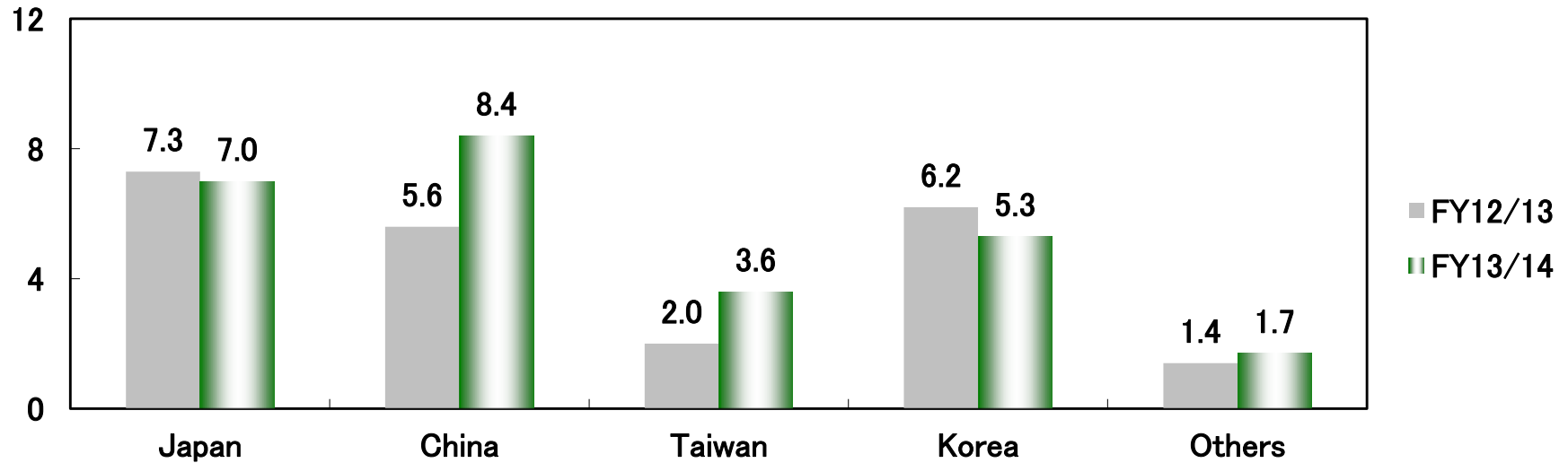


- Sales volume decreased due to shrinkage of the PDP TV market.
- A unit price also fell because it is linked to the silver price, the main raw material of the FPD materials.

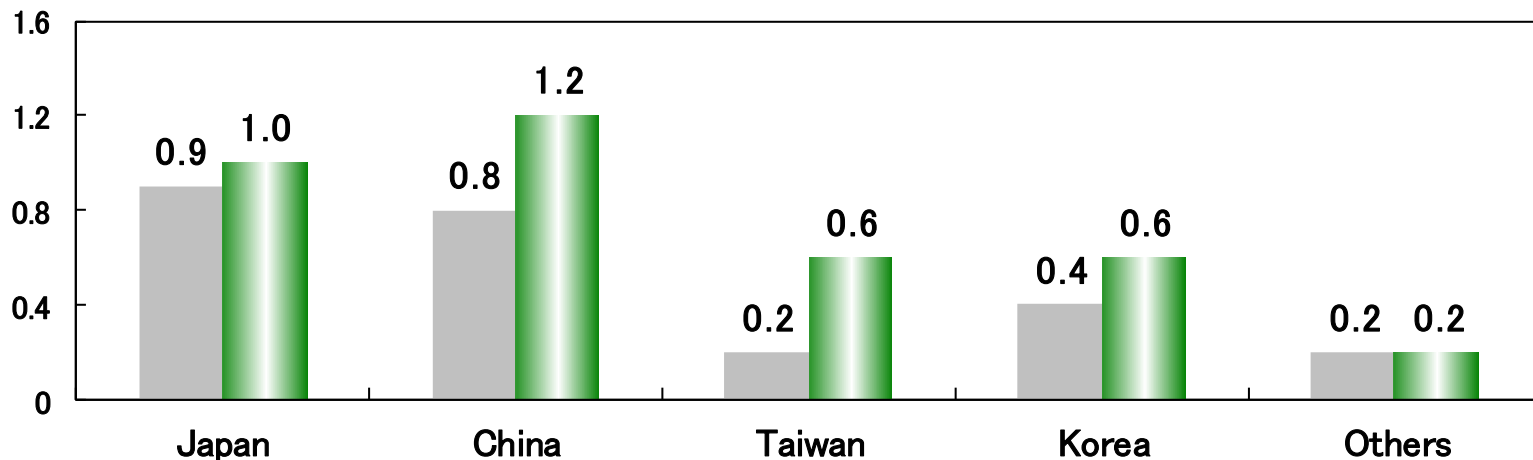
Result by segment for FY13/14 1H

Sales

(JPY billions)



Operating Income



2. Other topic

Acquisition of shares from OTC

Profile

Name	Onstatic Technology Co., Ltd. (OTC)
Located	7F., No.1, Ren' ai Rd., Yingge Dist., New Taipei City 239, Taiwan R.O.C.
Representative	Chairman Seiki Kashima (Taiyo Holdings' director)
Business	Manufactures and supplies various ink for precision instrument
Founded	Sep, 1998

Details

Aug, 2012	Agreement concluded
Nov, 2012	Acquisition of 25.5% shares
May, 2103	Acquisition of 25.5% shares(Total: 51.0%)
Aug, 2013	Acquisition of 18.2% shares(Total: 69.2%)

→Market share for solder resist of more than 60%

